GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5051
ANSWERED ON:26.04.2002
BANKING SYSTEM
SUBODH MOHITE

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to set up an independent agency to monitor the banking system effectively ;

(b) if so, the details thereof ;

(c) whether the Government have reviewed the working of `Debt Recovery Tribunals ;

(d) if so, the details thereof alongwith successes achieved by DRTs in recovery of debts ;

(e) whether the Government have received suggestions from the all India Bank Officers Association for improvement of functioning of the banks;

(f) if so, the details thereof; and

(g) the reaction of the Government thereto?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) and (b) Reserve Bank of India, which is an autonomous institution, already exists to regulate and supervise banking system.

(c) and (d) Yes, Sir. The performance of Debts Recovery Tribunals (DRTs) was last reviewed in a meeting taken on 2nd July, 2001 with Presiding Officers of DRTs, Chairpersons of Debts Recovery AppellateTribunals (DRATs) and Chairman and Managing Directors of Public Sector Banks/Financial Institutions.The overall performance of DRTs is satisfactory. Upto 30th September, 2001, DRTs had disposed off 18,703 cases involving amount of Rs. 14,026 crores (decreed amount of Rs. 7,065 crores) of which an amount of Rs. 3,527 crores have been recovered.

(e) No, Sir.

(f) and (g) Do not arise.